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EDITORIAL

In the second half of February, the country was rocked by the unprecedented fraud that was unearthed in Punjab National Bank that shook the banking industry, in general and the public sector banks, in particular. By the time this mega fraud of Rs.12400 Crore surfaced, the culprits, Nirav Modi and Mehul Choksi, had by then fled the country. It is the responsibility of the Government of India to seek extradition of Nirav Modi and Mehul Choksi and ensure that they are put on trial for their crimes. Immediately after this debacle, as expected, the Associated Chambers of Commerce and Industry (ASSOCHAM), the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Confederation of Indian Industry (CII) have started echoing the usual slogan demanding for privatisation of public sector banks. It is not surprising that these mouthpiece organisations of industrialists and business houses have called for privatisation of public sector banks shamelessly without condemning the action on the part of Nirav Modi and Mehul Choksi. It is quite unfortunate that even Sri. Arvind Subramanian, Chief Economic Advisor to the Government of India, also stated that the time is ripe for privatization of public sector banks. AIBEA has immediately reacted to these comments by condemning the views of the Chief Economic Advisor and the demands of the Chambers of Commerce and gave a befitting reply to them and asked ASSOCHAM, FICCI and CII to advise their members to repay the bank loans.

It is a sorry state of affairs that with all the time-tested rules, systems and procedures, such deceit and racket could happen in Public Sector Banks, which is mainly due to gross neglect of all necessary supervision, control and monitoring at all levels of the Bank including at the top management level. But, there are attempts afoot to explain and establish that the entire fraud was committed by a few lower level staff. This is nothing but a travesty of truth because the transactions of this

magnitude cannot be confined to the precincts of a single branch alone. Many other layers of checking, supervision and control aspects are involved in all these types of sensitive transactions and what has happened is a combination of systemic and systematic failure of the controlling and monitoring mechanisms. That is the reason why the responsibility and accountability for this fraud should not be narrowed down to the desk officers in the branch but must necessarily and essentially cover higher levels of authority and top officials for bringing the Punjab National Bank to utter shame in the eyes of the public due to their gross negligence.

The systems and procedures and the audit systems of the public sector banks are quite strong. The banks are subjected to daily concurrent audit by a Chartered accountant, periodical internal audit, revenue audit, external audit, statutory audit, RBI audit, Long Form Audit etc. But, despite all these inspections and audits, if such fraudulent transactions have not been detected, then it directly points to the utter disregard to the systems and procedures and the mechanical conduct of audits. The unions, through their representatives on the Boards of the Banks, have been playing a watch-dog role since the nationalization of banks. However, in the last 4 years of BJP-led NDA rule, not even a single Workman Director was appointed. This has also added to the advantage of the managements and the authorities to get away with such serious lapses.

Soon after the fraud came to light, managements of certain public sector banks, under the guise of CVC and the government guidelines, resorted to wholesale and mass transfers of employees. It is a fact that all the banks are resorting to annual exercise of transfers after stipulated period of 5 years. Hence, transferring employees wholesale is not only illogical but is also not a solution and remedy. AIBEA wrote

to the Finance Minister to interfere in the matter and to send a suitable advisory in this regard to the bank managements not to resort to such counter-productive measures.

The Punjab National Bank fraud has exposed the vulnerabilities of the systems and procedures. It has also exposed the nexus between the Private Corporates with the top managements of the Banks to loot the public money. What is needed is an in-depth probe and AIBEA has rightly stated that Parliamentary probe should be undertaken besides handing over the case to the Central Bureau of Investigations to book the culprits. However, of late, such fraudsters, cheats and bank loan defaulters are leaving the country for good to escape trial and punishment. AIBEA's slogan and demand has got a lot more meaning as of now that bank loan default should be made a criminal offence and bank loan defaulters should be declared as criminals besides barring them from holding public office. We shall have to strive for a vibrant public sector banking in the country, which shall alone ensure allround growth of the economy and all the sectors. UFBU has decided conduct a Dharna highlighting these aspects at New Delhi on the 21st of this month.

AIBEA also wrote to the Finance Minister to hold a tripartite meeting of the Finance Ministry, Bank Managements/IBA and the Unions to discuss and take measures to restore the faith and confidence of the common man and the general public towards the public sector banks, which is the top most priority and the need of the hour.

During this month, we have celebrated the 108th International Women's Day. Even though every year, we are celebrating, holding meetings, conducting social identification programmes on 8th March to commemorate the occasion, the empowerment of women should be done in right earnest by treating them as equals not only at office but also at the domestic levels. In the trade union arena also, the involvement of women in our activities, functions and leadership is imperative in the background of ever-increasing strength of lady comrades in the banking industry. AIBEA has, with foresight, organized in various State Federations our womenfolk and has exclusively given a forum to discuss about their issues and grievances. The objective should be that every day should be a women's day instead of celebrating on one single day in a year. World Federation of Trade Unions (WFTU) organised International Working Women Congress at Panama from 8th to 10th March, 2018, for exchange of experiences and for discussion on the problems that women of the working class face worldwide as well as towards resolution on specific measures that we have to take in the immediate future to address working women's problems and to improve their working and life conditions. Two representatives from AIBEA participated in the International Working Women's Congress.

Between 24th and 26th of March, the 2nd All India Youth Convention will be held at Mumbai, wherein more than 1000 young comrades from all corners of the country would be congregating. Youth are the future of our organisation. They should be properly oriented towards our activities and should be baptized at the altar of trade union movement. Youngsters and their strength should be properly channelized to involve them and to assign them responsibilities at various echelons of our leadership. Towards that end, this All India Youth Convention has been organized. We are hopeful and confident that such measures undertaken by AIBEA would make the organisation more vibrant and more stronger in the days to come.

As far as the wage negotiations are concerned, the decision of United Forum of Bank Unions to defer the strike action slated for 15th March, is prudent as in this vitiating atmosphere it is neither sensible nor rational to proceed on organisational action on wage revision front even though the strike call was warranted owing to the delaying tactics adopted by the IBA in not settling the wage demands. UFBU has already written to Indian Banks' Association to continue with the wage negotiations and to call the unions for discussions at the earliest opportunity. We are confident and trust that AIBEA would secure a satisfactory wage revision this time too.

At the political and national level, the Parliament is getting stalled since last several days due to refusal of the government to discuss about the PNB scam, demanding special status to Andhra Pradesh, formation of Cauvery management board etc. However, amidst these chaos, the Gratuity Amendment Bill, 2017, was passed by the Lok Sabha. Also, in the by-polls in Bihar and Uttar Pradesh, the ruling BJP lost, which shows that the people are getting disillusioned with the policies and prescriptions of the ruling dispensation at the Centre. The working class, peasants, farmers and the common masses are suffering due to the wrong economic policies being pursued vigorously since BJP-led NDA came to power. But, a lot needs to be done. If the crisis that is being faced by the people at large owing to price rise, impoverishment, poverty and malnutrition, the problems faced by the working class through anti-workers policies including the proposed amendments to labour laws, the threat to the banking and financial industry due to retrograde banking sector reform measures, the only alternative is the path of struggles. Only through struggles and organisational actions shall be Working Class, in general and the Bank Employees, in particular, shall counter the offensives that are being unleashed against them. Hence, we shall have to be prepared to face the challenges through consistent, continuous, prolonged, decisive struggles and organisational actions.

BANKING & ECONOMY

(A) Banking (As on Mar 2, 2018)

(Rs. in Crores)

1.	Aggregate Deposits	11187300
	Growth (YoY)	6.6%
2.	Investments	3417120
	Growth (YoY)	3.0%
3.	Bank Credit	8348770
	Growth (YoY)	11.5%
4.	Food Credit	45640
5.	Non-Food Credit	8303130

Details of Bank Credit

(Rs. in Crores)

1.	Loans, Cash Credit and Overdrafts	8136270
2.	Inland bills-purchased	18580
3.	Discounted	129240
4.	Foreign Bills – purchased	25580
5.	Discounted	39110

Foreign Exchange Reserves

(As on Mar 9, 2018)

S.No.	Items	Rs. in Crores	US \$ Million
1.	Total Reserves	2742450	421487.30
1.1	Foreign Currency Assets	2578690	396331.90
1.2	Gold	140290	21549.00
1.3	SDRs	9990	1534.80
1.4	Reserve position in the IMF	13480	2071.60

(B) Ratios and Rates

(As on Mar 2, 2018)

		PER CENT
i.	Cash Reserve Ratio	4.00
ii.	Statutory Liquidity Ratio	19.50
iii.	Cash – Deposit Ratio	4.69
iv.	Credit – Deposit Ratio	74.63
v.	Increment Credit – Deposit Ratio	118.08
vi.	Investment Deposit Ratio	30.54
vii.	Incremental Investment Deposit Ratio	89.88

	RATES	PER CENT
i.	Policy Repo Rate	6.00
ii.	Reverse Repo Rate	5.75
iii.	Marginal Standing Facility (MSF) Rate	6.25
iv.	Bank Rate	6.25
v.	Base Rate	8.65/9.45
vi.	MCLR (overnight)	7.70/7.80
vii.	Term Deposit Rate > 1 year	6.25/6.75
viii.	Savings Deposit Rate	3.50/4.00

AIBEA and AIBOA write to Chief Labour Commissioner (Central) on wage revision of employees and officers of IDBI Bank

The strike call given by AIBEA and AIBOA demanding immediate wage revision for employees and officers of IDBI Bank on 24th December, 2017, was deferred owing to the assurances given by the management of IDBI Bank in the presence of the Finance Ministry officials, to discuss and finalise the wage revision issue within a month. However, this issue is still unresolved and the employees and officers of IDBI Bank are aggrieved over non-settlement of their wage revision, which is due from 1st November, 2012. In this background, on 12th February, 2018, AIBEA and AIBOA jointly addressed a communication to the Chief Labour Commissioner (Central) requesting him to call for a conciliation meeting to find a solution since the management of IDBI Bank has not taken any visible steps to honour their commitment assurance. Even though some discussions took place between the management and the representatives of the unions, final solution is still eluding. AIBEA and AIBOA threatened to revive the agitation and strike call over this issue.

Decisions of the UFBU meeting

A meeting of the representatives of the United Forum of Bank Unions was held at Chennai on 23rd February, 2018. The meeting noted that in view of the disturbed situation in the banking sector on

account of the PNB fraud, IBA had postponed the meeting scheduled on 21st February, 2018, for wage talks and in view of the vitiated atmosphere, UFBU decided not to proceed with the proposed strike call on 15th March, 2018.

As far as the PNB scam is concerned, UFBU stated that instead of full-scale investigation, attempts are being made to single out some of the lower level staff as though they alone are responsible for this mega fraud. Hence, UFBU decided to undertake campaign programme amongst the public and to observe the following programmes and demands:

- Take tough action on all those involved, connected and responsible for the fraud.
- Do not single out lower level staff.
- Do not exclude RBI's role from the investigation.
- Avoid harassment of employees and officers by mass transfers.
- Thorough probe by Joint Parliamentary Committee.
- Restore people's confidence in banking system.

UFBU has also decided to hold Press Meet in all the State Capitals and to hold a Dharna before Parliament at New Delhi on 21st March, 2018, to highlight the above demands and issues.

AIBEA condemns demand of ASSOCHAM to privatise Banks

Com. C.H. Venkatachalam, General Secretary of AIBEA, gave the following Press Statement on 18th February, when the ASSOCHAM demanded for privatization of public sector banks in view of the fraud that occurred in Punjab National Bank.

- **We condemn the demand of ASSOCHAM to privatise Banks**
- **Let them advise their members to repay the Bank loans**
- **Assocham should condemn Nirav Modi for his cheating the Banks**

It is very strange and interesting that the Associated Chamber of Commerce, the mouthpiece

of the industrialists and business houses has suggested privatization of banks in view of the recent fraud in PNB. They have conveniently forgotten the track record of private banks in our country.

No. of Private Banks Failed, Amalgamated, ceased to function/ transferred their liabilities and Assets, went into liquidation between 1948 and 1968

1948	45
1949	55
1950	45
1951	60
1952	31
1953	31
1954	27
1955	29
1956	28
1957	30
1958	28
1959	38
1960	26
1961	47
1962	33
1963	20
1964	82
1965	42
1966	17
1967	15
1968	7
In 20 years	736 private Banks

Private Banks put under moratorium in public interest due mismanagement and gone out of existence from 1969

1969	1. Bank of Bihar
1970	2. National Bank of Lahore
1971	3. Eastern Bank
1974	4. Krishnarao Baldeo Bank

1976	5. Belgaum Bank
1985	6. Lakshmi Commercial Bank
1986	7. Miraj State Bank
1986	8. Hindustan Commercial Bank
1990	9. Traders Bank Ltd.
1990	10. Bank of Tamilnad
1990	11. Bank of Thanjavur
1991	12. Parur Central Bank
1991	13. Purbanchal Bank
1993	14. Bank of Karad Ltd.
1995	15. Kashinath Seth Bank
1997	16. Punjab Co-operative Bank Ltd.
1997	17. Bari Doab Bank Ltd.
1999	18. Bareilly Bank Ltd.
1999	19. 20 th Century Finance Corporation Ltd.
1999	20. British Bank of Middle East
1999	21. Sikkim Bank Limited
2000	22. Times Bank Ltd.
2001	23. Bank of Madura
2002	24. Benaras State Bank Ltd.
2003	25. Nedungadi Bank Ltd.
2004	26. South Gujarat Local Area Bank
2004	27. Bank Muscat SAOG
2004	28. Global Trust Bank Ltd.
2006	29. Bank of Punjab
2006	30. Ganesh bank of Kurundwad
2006	31. UFJ Bank Ltd.
2007	32. United Western Bank
2007	33. Lord Krishna Bank
2007	34. Sangli Bank
2007	35. Bharat Overseas Bank
2008	36. Centurion bank of Punjab

If private banks are really efficient, why these Banks were closed down and merged with others. Most of these banks were merged with public sector banks. PSBs have become the Neelakant Mahadev to swallow the poison of failure of many private banks and it is funny that Assocham is asking PSBs to be

privatized now. We understand their greed but they cannot claim that private banks are more efficient.

Secondly, take the alarmingly increasing bad loans in Banks. Who are the delinquents and who are the defaulters? Are all of them not private companies, industrialists and corporate houses? 12 cases of NPAs have been referred to NCLT for insolvency and bankruptcy proceedings involving Rs. 253,000 crores. Who are they? Are all of them not top private corporate borrowers. Why they did not repay the loans? Is it their efficiency? Should banks be privatized and handed over to these people?

In the PNB fraud, no doubt there is an unpardonable sin on part of those officials who have gone out of the way to favour Nirav Modi. But who has tempted them and influenced them? Is it not private corporate giant Nirav Modi? Take any major fraud in our country. One will see the hand of private corporates in it.

Let them not forget that bulk of the loans given by public sector banks are due to private corporate houses. If public sector banks are not efficient, why do they avail these loans from PSBs and why have not taken such loans from private banks.

Devil should not quote scriptures. We feel to advice ASSOCHAM to ask the private sector corporate defaulters to repay the bank loans to the PSBs and condemn NIMO for the fraud he has committed on PNB."

AIBEA demands CBI enquiry into PNB fraud to book the culprits and writes to Finance Minister

AIBEA stated that at a time when banks are facing the problem of huge irrecoverable bad loans and getting into losses due to provisions to be made from the profits earned, the Punjab National Bank – Nirav Modi (PNB-NIMO) fraud was a huge shock exposing the increasing trend of corporate loot of banks and thus, the people’s money. AIBEA also stated that attempts are being made to dilute the

magnitude of the fraud, narrowing it to one branch of one bank with the connivance of two employees committed the fraud. AIBEA stated that such huge frauds of the magnitude of Rs.12400 crores by giving Letter of Undertaking (LoU) in a period of 7 to 8 years could not take place without anyone knowing about. AIBEA stated further that the fraud raised a number of questions on technology issues, supervision, monitoring, audit, internal control besides the role of RBI in the whole episode. Hence, AIBEA demanded that CBI enquiry into PNB fraud to book the culprits and to hold a parliamentary probe into the affairs besides to keep out the top management of Punjab National Bank until the probe is complete and accountability is fixed.

In a communication addressed to the Honourable Finance Minister on 21st February, 2018, AIBEA deplored the statements made by ASSOCHAM and FICCI to handover the banks to the private sector when the defaulters are members of the same Chambers of Commerce. AIBEA stated that vibrant public sector banking is the need of the hour to ensure allround growth of the country.

AIBEA, in another communication dated 28.2.2018, invited the attention of the Finance Minister highlighted about the mass transfers resorted to by the bank managements under the guise of communication sent by the Central Vigilance Commission and the Government to transfer the employees and officers to far off places and to different stations and requested the intervention of the Finance Minister to halt these processes and to convene a tripartite meeting.

Enrolment of Aadhaar by employees at branches – AIBEA writes to IBA

On 1st March, 2018, AIBEA wrote to the Indian Banks' Association, with regard to the instructions given by certain bank managements to undertake work in relation to issuing Aadhaar cards to the public. AIBEA stated that issuing of Aadhaar cards is not the

job of banks and the bank employees. It stated further that it is the job of the Government and the UIDAI and hence forcing the bank employees to do this work is not just and proper.

AIBEA has clearly stated that while some of the bank managements are forcing the employees to work in the special cells and issue aadhaar cards, it is not part of the job profile and hence it is not within the jurisdiction of the banks to issue the aadhaar cards and therefore, such instructions are not acceptable.

AIBEA has further stated that it would be advising its members in the concerned banks not to undertake this work.

International Women's Day Celebrations

On 8th March, 2018, the 108th International Women's Day was celebrated throughout the world. To commemorate the occasion, the Women's Council of TNBEF organized a social identification programme at BVSN Moorthy Centre for Special Children, West Mambalam, Chennai and gave teaching aids worth Rs.10000/-.

Subsequently, on 17th March, 2018, a Special Meeting of Women Employees was organized by the Federation at A.K. Nayak Bhavan, Chennai. Mrs. G. Meenakshi, Executive Editor of Mangayar Malar participated as a Chief Guest and addressed our lady comrades. Com. C.H. Venkatachalam, General Secretary, AIBEA, spoke on the occasion highlighting the developments at the industry level and the challenges being faced by the bank employees. A large number of our women comrades participated in the meeting.

WFTU organized World Working Women's Congress at Panama from 8th to 10th March, 2018 and we are happy that Com. B. Vijayal, Vice-President of TNBEF participated in the Congress alongwith Com. Lalita Joshi, Joint Secretary of AIBEA.

2nd All India Youth Convention at Mumbai

The 2nd All India Youth Convention is being held at Mumbai from 24th to 26th March, 2018, to orient the

youngsters in the trade union activities as they are the future leaders of our unions at various levels. The 2nd Youth Convention would be yet another milestone to transmit the ideology and philosophy of AIBEA, legacy and heritage of our movement, vision and mission of our organisation to the young comrades. When AIBEA is moving towards its Platinum Jubilee in another two years, it is imperative that our organisation should be strong and vibrant and this is possible only when we enable our young comrades to lead. More than 1000 young comrades from various banks and different parts of the country are likely to participate in the 3-day Youth Convention.

Indian Billionaires' Wealth Equals 15% Of GDP, Poor Becoming Poorer, Says Oxfam Report

Inequality in India is on the rise for the last three decades, so much so that the total wealth of Indian billionaires is 15 per cent of the GDP, thanks to the "lopsided" policies of successive governments, Oxfam India said in a report today. It said the wealthiest in India have cornered a huge part of the wealth created in the country through crony capitalism and inheritance, while people at the bottom are seeing their shares being reduced further. "These inequalities are the result of package of reforms adopted during the big bang liberalisation of 1991 and the subsequent policies adopted," said Oxfam India CEO Nisha Agrawal.

The report noted that by the latest estimates, the total wealth of Indian billionaires is 15 per cent of the GDP of the country; this has risen from 10 per cent only five years ago. In 2017, India had as many as 101 billionaires. The report titled 'The Widening Gaps: India Inequality Report 2018', noted that the country ranks among the most unequal countries in the world on all parameters of income, consumption and wealth and the reason behind this is the "lopsided" policy choices made by successive governments. "Specific policy choices which favoured capital rather

than labour, and favoured skilled rather than unskilled labour, are part of the structure of the growth trajectory in India," the report said. The report analysed various sources of data and describes how the path of inequality has changed in India-from being stagnant in 1980s, to its increase since 1991, and to its subsequent and continued surge in recent years until 2017.

"What is particularly worrying in India's case is that economic inequality is being added to a society that is already fractured along the lines of caste, religion, region and gender. Apart from being a moral concern, reducing inequality is central to the functioning of India's democracy," said Professor Himanshu, author of the report. Agrawal further noted that the only way to reverse this trend is to increase tax collection through progressive direct taxation "such as introducing wealth and inheritance taxes" and spending them on health, education and nutrition for the poor, focusing specially on the early childhood development of the poor.

"Only then can one hope to create a more equal opportunity country and spread the benefits of high growth more widely," Agrawal added. A report released by the international rights group Oxfam before the start of the World Economic Forum in Davos noted that the richest 1 per cent in India cornered 73 per cent of the wealth generated in the country last year. The survey also showed that the wealth of India's richest 1 per cent increased by over Rs 20.9 trillion during 2017. On the other hand 67 crore Indians comprising the population's poorest half saw their wealth rise by just 1 per cent.

India ranks 3rd in Forbes world's billionaires list - Mukesh Ambani, the richest Indian with assets worth \$40 billion

India has the third-highest number of billionaires in the world, only behind the United States (585) and China (373), as per an annual listing by business

magazine Forbes. It may be noted that India has added 19 more billionaires to reach 121 from last time's 102 billionaires, making it the third largest group of ultra-rich in the world. Mukesh Ambani, who is way ahead of other Indian billionaires in terms of assets, became richer by \$16.9 billion in 2018 and enjoys the tag of being India's richest man. Ambani has considerably improved his rank on the global list after he jumped to 19th spot this year - out of 2,208 listings - as against 33rd position last year. His valuation of assets in 2017 was at \$23.2 billion.

Meanwhile, e-commerce giant Amazon's chief Jeff Bezos has secured the top spot in the Forbes' 2018 billionaires list with a total fortune of \$112 billion. He became the only person to appear in the elite list with a 12-figure fortune. Bezos' fortune leapt more than \$39 billion, the list's biggest one-year gains ever to surpass Bill Gates, who is now number two in the list with \$90 billion wealth. The gap between the number one and number two is the biggest since 2001, according to Forbes. Warren Buffett, known as the "Oracle of Omaha" is the third wealthiest person in the list with a total wealth of \$84 billion. Bernard Arnault, with a fortune of \$72 billion, reclaims the title of richest European for the first time since 2012. He is the fourth wealthiest person in the list followed by Facebook CEO Mark Zuckerberg who got the fifth spot on the list with \$71 billion of total wealth. Tech magnate Azim Premji is the second Indian to get a spot in the top 100 Forbes' 2018 billionaires list with \$18.8 billion wealth.

This year a record 2,208 billionaires from 72 countries and territories including the first ever from Hungary and Zimbabwe got a place on the list. This elite group is worth \$9.1 trillion, up 18 percent since last year. Their average net worth is a record \$4.1

billion. Americans lead the way with a record 585 billionaires, followed by mainland China with 373. There are 259 newcomers including the first ever cryptocurrency billionaires; two Canadians whose toy company is behind Hatchimals and PAW Patrol; two Americans who founded online retailer Wayfair; and a 35-year-old heiress who runs In-N-Out Burger. Even in such a strong year, 121 dropped out due to falling fortunes or political headwinds, including all 10 Saudi Arabians.

The richest Indians in the Forbes' list are Mukesh Ambani (\$40.1 billion), Azim Premji (\$18.8 billion), Lakshmi Mittal (\$18.5 billion), Shiv Nadar (\$14.6 billion), Dilip Shanghvi (\$12.8 billion), Kumar Birla (\$11.8 billion), Uday Kotak (\$10.7 billion), Radhakishan Damani (\$10 billion), Gautam Adani (\$9.7 billion), Cyrus Poonawalla (\$9.1 billion), Savitri Jindal (\$8.8 billion) and Sunil Mittal (\$8.8 billion).

21st Conference of Tamilnad Mercantile Bank Employees' Union

The 21st Conference of Tamilnad Mercantile Bank Employees' Union was held at Madurai on 18th March, 2018. The Conference was inaugurated by Com. C.S. Venugopal, Treasurer, AIBEA and Joint Secretary, TNBEF. The key note address was given by Com. R. Nallakannu, veteran communist leader and freedom fighter. Com. S.D. Srinivasan, Joint Secretary, AIBEA and Com. M.V. Rajan, Vice-President, TNBEF, greeted the Conference. The leaders of AIBEA's Private Sector Bank Unions Cell, Com. P.R. Karanth, Chairman, Com. P. Viswanathan, Convener and Com. P. Mathew George, also participated in the conference and addressed the comrades. The Conference elected Com. P. Jawahar as President, Com. C. Narayanaswamy as General Secretary, Com. K. Rupert as Secretary and Com. P. Prabhakaran as Treasurer.

The views expressed in this Journal are not necessarily the views of the TNBEF.

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